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VOLUNTARY UNCONDITIONAL GENERAL OFFER

by



DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of



Singapore Airlines Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197200078R)

for



Tiger Airways Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200701866W)

INDICATIVE TIMETABLE IN RESPECT OF THE OPTION TO SUBSCRIBE

1. Introduction

DBS Bank Ltd. ("**DBS**") refers to:

- (i) the voluntary conditional general offer (the "**Offer**") by DBS, for and on behalf of Singapore Airlines Limited (the "**Offeror**"), for all the issued ordinary shares (the "**Shares**") in the capital of Tiger Airways Holdings Limited ("**Tiger Airways**" or the "**Company**"), other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date, which has been declared unconditional in all respects on 11 January 2016;

- (ii) the offer (the **"PCCS Offer"**) by DBS, for and on behalf of the Offeror, to the holders of the outstanding perpetual convertible capital securities issued by Tiger Airways (the **"PCCS"**) to acquire all the PCCS, other than those already owned or agreed to be acquired by the Offeror as at the Commencement Date, which has, pursuant to the Offer being declared unconditional in all respects, accordingly also been declared unconditional in all respects on 11 January 2016;
- (iii) the formal offer document dated 26 November 2015 (the **"Offer Document"**) containing the terms and conditions of the Offer and the PCCS Offer despatched to the holders of Shares (**"Shareholders"**) and the holders of PCCS (**"PCCS Holders"**) on 26 November 2015;
- (iv) the announcements released on 4 January 2016 and 11 January 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price to the Final Offer Price and the waiver of the Acceptance Condition (the **"Revision Announcements"**); and
- (v) the announcement released on 4 March 2016, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer and the PCCS Offer.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document and the Revision Announcements.

2. Indicative Timetable in respect of the Option to Subscribe

- 2.1** Pursuant to the terms of the Offer, each Shareholder who has validly accepted the Offer (the **"Accepting Shareholder"**) has been or will be (i) paid the Final Offer Price of S\$0.45 in cash for each Share and (ii) granted a non-transferable option to subscribe (the **"Shares Option to Subscribe"**) for the ordinary shares in the capital of the Offeror (the **"Offeror Shares"**).
- 2.2** Pursuant to the terms of the PCCS Offer, each PCCS Holder who has validly accepted the Offer (the **"Accepting PCCS Holder"**) has been or will be (i) paid the Final PCCS Offer Price in cash and (ii) granted a non-transferable option to subscribe (the **"PCCS Option to Subscribe"**) for the Offeror Shares.
- 2.3** Subject to the terms and conditions of the Option to Subscribe, Accepting Shareholders and Accepting PCCS Holders may exercise the Option to Subscribe during a 15 Market Day period (the **"OTS Exercise Period"**) which will commence on a date to be announced by the Offeror after the Final Settlement Date, by completing and delivering the notice for the exercise of the Option to Subscribe in a form to be determined by the Offeror in its absolute discretion (the **"OTS Exercise Notice"**) in accordance with the instructions set out in the OTS Exercise Notice.
- 2.4** The Offer and the PCCS Offer have closed on 4 March 2016. For illustrative purposes only, the indicative timetable in respect of the Option to Subscribe is as follows:

Closing Date (in respect of the Offer and the : Friday, 4 March 2016 at 5.30 p.m.
PCCS Offer)

Expected Final Settlement Date, being the last settlement date in respect of the Offer and the PCCS Offer for all the Offer Shares and the PCCS validly tendered in acceptance of the Offer and the PCCS Offer respectively : Thursday, 10 March 2016

Expected date of despatch of the OTS Exercise Notice to Accepting Shareholders and Accepting PCCS Holders : Wednesday, 16 March 2016

Expected date and time on which the OTS Exercise Period commences : Monday, 21 March 2016 at 9.00 a.m.

Expected date and time on which the OTS Exercise Period ends, being the last date and time for exercise of the Option to Subscribe : Monday, 11 April 2016 at 5.00 p.m.

Expected date of issue and/or transfer of Offeror Shares pursuant to valid exercise of the Option to Subscribe : Monday, 25 April 2016

Expected date when the Securities Accounts of Accepting Shareholders and Accepting PCCS Holders who validly exercise the Option to Subscribe are credited with Offeror Shares : Monday, 25 April 2016

Expected date and time for the listing and commencement of trading of Offeror Shares issued and/or transferred pursuant to the valid exercise of the Option to Subscribe by Accepting Shareholders and Accepting PCCS Holders : Monday, 25 April 2016 from 9.00 a.m.

Notes:

- (1) Other than the Closing Date, the other dates set out in the timetable above are for illustrative purposes only. The date of the OTS Exercise Period will be announced in due course by or on behalf of the Offeror on SGXNET.
- (2) Any reference to a time of day and date in the indicative timetable above shall be a reference to Singapore time and date.

2.5 The above timetable is for illustrative purposes only. The Offeror will publicly announce the OTS Exercise Period through an SGXNET announcement to be posted on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

3. Responsibility Statement

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no

material facts have been omitted from this Announcement. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Tiger Airways and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.

For and on behalf of
Singapore Airlines Limited

4 March 2016
Singapore

Any inquiries relating to this Announcement, the Offer or the PCCS Offer should be directed during office hours to the following:

DBS Bank Ltd.
Strategic Advisory

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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, PCCS Holders and other investors of Tiger Airways and shareholders and other investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.